

CHESAPEAKE ENERGY CORP

Form 4

January 21, 2003

4
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4
 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
 ROWLAND MARCUS C.
 6100 N. Western Avenue

 Oklahoma City, OK 73118
2. Issuer Name and Ticker or Trading Symbol
 Chesapeake Energy Corporation (CHK)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year
 01/16/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Exec. Vice President & CFO
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1) Title of Security	2) Trans- action Date (Month/ Day/Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) Amount	A or D Price
Common Stock	01/16/03	M	37,500	A \$5.5600
Common Stock	01/16/03	F	24,821	D \$8.4000

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

1) Title of Derivative Security	2) Conversion or Exercise Price of Derivative Security	3) Trans- action Date	4) Trans- action Code Code V A	5) Number of Derivative Securities Acquired (A) or Disposed of (D) D
Non-Qualified Stock Option (right to buy)	\$5.5600	01/16/03	M	37,500

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

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1) Title of Derivative Security	3) Transaction Date	7) Title and Amount of Underlying Securities	Amount or Number of Shares	8) Price of Derivative Security
-		Title		
Non-Qualified Stock Option (right to buy)	01/16/03	Common Stock	37,500	

SIGNATURE OF REPORTING PERSON
 /S/ By: Jennifer M. Grigsby
 For: Marcus C. Rowland
 DATE 01/20/03